

Message Text

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E.O.11652: N/A

TAGS: EINV ET

SUBJ: US DIRECT INVESTMENT IN AFRICA

REF: STATE 250337

1. AS REQUESTED REFTEL, FOLLOWING IS DESCRIPTION OF THREE
LARGEST US DIRECT INVESTMENTS IN ETHIOPIA:

A) TENNECO ETHIOPIA, INC. - US\$13 MILLION; COMPANY HAS
ACTUALLY SPENT ABOUT US\$35 MILLION IN OIL EXPLORATION
ACTIVITIES IN CONCESSION AREA IN SOUTHEASTERN ETHIOPIA
THUS FAR. IF NO OIL FOUND BY JULY 1975, ACTIVITY WILL BE
PHASED DOWN. FIFTY PERCENT OWNED BY TENNECO, TWENTY-FIVE
PERCENT BY TEXACO AND TWENTY-FIVE PERCENT BY CHEVRON.

B) MOBIL OIL EAST AFRICA LTD - US\$8 MILLION. CRUDE OIL IMPORT
AND PETROLEUM DISTRIBUTION FACILITIES. SUBSIDIARY OF MOBIL
OIL.

C) ELIDCO (ETHIOPIAN LIVESTOCK DEVELOPMENT CORPORATION) -
US\$2.2 MILLION, OF WHICH US COMPONENT \$1.2 MILLION.
CATTLE RANCHING AND EXPORT. JOINT VENTURE BETWEEN WESTERN
HEMISPHERE INDUSTRIES OF PANAMA (US/GERMAN INTERESTS),
ETHIOPIAN AGRICULTURAL AND INDUSTRIAL DEVELOPMENT BANK AND
ETHIOPIAN LIVESTOCK AND MEAT BOARD.

2. ABOVE REPRESENTS ABOUT 90 PERCENT OF US INVESTMENT IN
ETHIOPIA.

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